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Fitch Affirms Akropolis at 'BB+'; Outlook Stable

Fitch Ratings - Frankfurt am Main - 13 Jul 2026: Fitch Ratings has affirmed Akropolis Group, UAB's Long-Term Issuer Default Rating (IDR) at 'BB+' with a Stable Outlook. Fitch has also affirmed Akropolis's senior unsecured rating at 'BB+' with a Recovery Rating of 'RR4'.

Akropolis's ratings reflect its Baltics-focused EUR1.3 billion income-producing portfolio concentrated mainly in five dominant shopping centres (SCs) in Lithuania (A+/Stable) and Latvia (A-/Stable), supplemented with a smaller portfolio that now includes single-tenanted retail units, offices and mixed-use assets following Akropolis's takeover of Galio Group (GG) in 2025. The ratings are constrained by limited asset diversification, as reflected in tenant and geographical concentration, although the property portfolio benefits from inflation-linked rental uplifts, which support stable cash flow.

Operating performance is robust, including low vacancies and continued like-for-like (LFL) rent increases. We forecast Akropolis's financial profile to stay strong with Fitch-calculated (commercial property assets only) net debt/EBITDA of 5.2x-5.9x during 2026-2029 (2025: annualised 5.5x).

Key Rating Drivers

GG Takeover: In September 2025, Akropolis took over GG, a commercial and residential-for-sale developer active in Lithuania, Latvia, Estonia and Poland. GG was bought from the related party with the same ultimate beneficial owners as Akropolis. Its operations include a portfolio of income-producing properties (end-2025: 56 assets valued at EUR252 million, comprising single-tenanted retail properties, offices, multi-use and warehouses), supplemented by residential-for-sale development activities. The acquisition was financed with Akropolis's own cash and a new EUR110 million secured loan.

GG has its own secured debt at the special-purpose vehicle level, backed by income-producing properties, and may use short-term residential construction loans, which are repaid once development is completed and units are delivered to customers.

Blended Group Leverage: The mix of residential-for-sale development and commercial rental activity, after the GG acquisition, blends two distinct risk profiles. Therefore, Fitch apportioned a 'BB+' level of net debt to the projected residential-for-sale-derived EBITDA, using 1.5x net debt/EBITDA, based on the current rating level. The group's remaining debt is measured relative to the rental income-derived EBITDA from commercial property rental activity, making these metrics comparable with those of central and eastern Europe (CEE) peers.

Strong Financial Structure: We expect Akropolis's rental-derived net debt/EBITDA to be 5.2x-5.9x during 2026-2029 (2025: annualised 5.5x), supported by rental indexation, net of development capex on income-producing assets (including the Remarco project launched by GG) and of the EUR90 million dividend paid in 2026. We project leverage to decline gradually as rents from developments start to flow. Net interest coverage was 7.1x in 2025, and we expect 3.1x-3.4x during 2026-2029. Fitch-calculated loan-to-value (LTV) increased to 45% at end-2025 (end-2024: 24%) as a result of the GG acquisition. Akropolis's Vingis project is delayed and not included in our forecasts.

Robust Portfolio Performance: In 2025, Akropolis's LFL rental income rose by 4% (2024: 9%), mainly due to CPI indexation of about 2.3%. Occupancy increased to over 99% (end-2024: 98.3%), with only Akropole Alfa in Riga, acquired in 2021, reporting occupancy below the portfolio average. Its occupancy cost ratio is above the portfolio average, reflecting the SC's ongoing optimisation. The portfolio's weighted average lease term to earliest break , weighted by gross leasable area, was 4.1 years at end-2025 (end-2024: 3.7). The average indexation implemented by Akropolis in 2026 was about 3%, while Fitch expects average inflation of 5% in Lithuania and 4% in Latvia in 2026, before easing in 2027.

Stable Customers Activity: Tenants' sales in the five flagship SCs increased by 4% between 2024 and 2025. The occupancy cost ratio for tenants remained stable at 11%, given similar LFL rental income growth. About 44.4 million customers visited Akropolis's assets in 2025, slightly more than the previous year. Akropolis's assets benefit from robust GDP dynamics in Lithuania and Latvia, forecast at about 3% and 2%, respectively, as well as from growth in household consumption. In Lithuania, private consumption might be additionally supported by second-pillar pension withdrawals allowed in 2026-2027.

Concentrated Portfolio: Akropolis's portfolio is concentrated with five dominant SCs, totalling about EUR1.1 billion at end-2025. The acquisition of GG provided some diversification, but the five SCs still represent over 81% of the total portfolio (largest property, Akropolis Vilnius: 26%). All income-producing assets are located in the relatively small Baltics markets: Lithuania (about 60% by value), Latvia (37%) and Estonia (3%). This also results in high tenant concentration, with the top 10 tenant groups accounting for 41% of rental income, including 15% from VP Group. The tenant mix includes well-known international brands represented through franchisees.

Limited Independent Oversight: Akropolis's concentrated ownership by the privately held VP Group results in financial disclosure and corporate governance practices that are less transparent than those typically seen at listed companies. In addition, the absence of independent board members limits effective checks and balances, which means that related-party transactions, including those involving Maxima Group and affiliated tenants, are not subject to the same level of independent review and scrutiny as publicly listed peers.

PSL Assessment: We now assess VP Group's consolidated credit profile at 'bb+', corresponding to Akropolis's Standalone Credit Profile. Under our Parent and Subsidiary Linkage (PSL) Rating Criteria, the two credit profiles are the same. VP Group's credit profile is driven by the robust financial profile of its largest subsidiary, Maxima Grupe UAB, supported by Maxima's leading market position in the Baltic states.

Peer Analysis

Akropolis's EUR1.3 billion income-producing, predominantly retail, portfolio is similar in size to DL Invest Group PM S.A.'s (DLIG; BB-/Positive) portfolio of EUR0.9 billion, which has higher concentration on Poland (A-/Negative), but DLIG's portfolio benefits from better asset-class diversification, with logistics (67% of market value) supplemented with offices (24%) and retail (9%).

The portfolios of NEPI Rockcastle N.V. (BBB+/Stable), valued at EUR7.9 billion, Globalworth Real Estate Investments Limited (BBB-/Stable) at EUR2.6 billion, and Globe Trade Centre S.A. (GTC; B/Rating Watch Negative) at EUR2.3 billion, are bigger and more diversified. GTC also benefits from diversification across asset classes, including offices (50% of market value), retail (31%) and residential-for-rent in Germany (19%).

Akropolis's end-2025 occupancy of 99.1% is comparable to NEPI's 99% and higher than the 96% for GTC's and 97.4% for Supernova's retail portfolios.

Akropolis has the most conservative financial profile; we expect net debt/EBITDA for its commercial rental activities to remain no higher than 5.9x until 2029. However, its rating is constrained by limited diversification by asset, tenant and geography. We expect Globalworth's net debt/EBITDA to be at 8.4x-8.7x during 2026-2029 and GTC's to be at least 12.5x until 2028. NEPI's financial profile is stronger, despite lower-yielding assets at a net initial yield of 7.0%.

Fitch’s Key Rating-Case Assumptions

- LFL rent increase of about 3% in 2026, followed by 2%-3.5% annually in 2027-2029, predominantly due to CPI indexation, supported with rental uplifts on renewals

- Stable occupancy of about 99%

- Capex of about EUR130 million until 2029, including EUR80 million for new developments and EUR50 million for maintenance and improvements

- Dividends of EUR90 million in 2026 and a total of EUR100 million during 2027-2029, which will be commensurate with the maximum net LTV of 45%

- Revenue from residential-for-sale development activities of about EUR130 million in 2026-2029; EBITDA margin on residential-for-sale activities averaging 28%

Corporate Rating Tool Inputs and Scores

Fitch scored the issuer as follows, using our Corporate Rating Tool (CRT) to produce the Standalone Credit Profile (SCP):

Business and financial profile factors (assessment, relative importance): management ('bbb', Lower), access to capital ('bb+', Moderate), liability profile ('bb', Moderate), property portfolio ('bb', Higher), rental income risk profile ('bbb-', Moderate), profitability ('bbb', Moderate), financial structure ('bbb', Moderate), and financial flexibility ('a-', Lower).

The quantitative financial subfactors are based on custom CRT financial period parameters: 20% weight for the historical year 2025, 40% for the forecast year 2026 and 40% for the forecast year 2027.

The governance assessment of 'good' has no impact.

The operating environment assessment of 'bbb' has no impact.

The SCP is 'bb+'.

To derive the Long-Term IDR:

Application of Fitch's PSL Rating Criteria results in an equalised approach.

RATING SENSITIVITIES

Factors that could, Individually or Collectively, Lead to Negative Rating Action/Downgrade:

- Commercial rental activity net debt/EBITDA above 9.0x and LTV trending above 55%

- Unencumbered assets/unsecured debt cover below 1.75x

- A 12-month liquidity score below 1.0x

- Transactions with related-parties that are detrimental to Akropolis's interests

- Deterioration of the consolidated profile of VP Group or changes in the group structure that can change the PSL approach

Factors that could, Individually or Collectively, Lead to Positive Rating Action/Upgrade:

- Expansion of the portfolio in less correlated markets, while maintaining portfolio quality

- Unencumbered assets/unsecured debt cover above 2.0x

- Commercial rental activity net debt/EBITDA below 8.5x

- A consistent interest-rate hedging policy

- Improved corporate governance

Liquidity and Debt Structure

At end-2025, Akropolis had access to EUR112 million of readily available cash after excluding EUR81 million posted to banks as collateral. That comfortably covers the debt amortisation of EUR65 million in 2026, which we expect will be partially extended or refinanced. The next large repayment is the EUR120 million secured term loan bullet in September 2027, which we expect the company will address comfortably before maturity.

We expect EBITDA net interest cover to be at least 3.1x until 2029 (2025: 7.1x). Akropolis does not hedge the interest rate on its secured term loans. The banking loans are secured on standing or development assets of EUR797 million, resulting in an unencumbered assets/unsecured debt ratio of 1.5x at end-2025.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

MACROECONOMIC ASSUMPTIONS AND SECTOR FORECASTS

Click here to access Fitch's latest quarterly Global Corporates Sector Forecasts Monitor data file which aggregates key data points used in our credit analysis. Fitch's macroeconomic forecasts, commodity price assumptions, default rate forecasts, sector key performance indicators and sector-level forecasts are among the data items included.

ESG Considerations

Akropolis has an ESG Relevance Score of '4' for Governance Structure, reflecting the lack of corporate governance attributes to mitigate key-person risk from its dominant shareholder, Nerius Numa, or to ensure independent oversight of related-party transactions. This has a negative impact on the credit profile and is relevant to the ratings in conjunction with other factors.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

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Rating Actions

ENTITY/DEBT	RATING			RECOVERY	PRIOR
Akropolis Group, UAB	LT IDR	BB+ ⭘	Affirmed		BB+ ⭘
• senior unsecured	LT	BB+	Affirmed	RR4	BB+

RATINGS KEY	OUTLOOK	WATCH
POSITIVE	⊕	◈
NEGATIVE	⊖	◈
EVOLVING	⭘	◆
STABLE	⭘	

Applicable Criteria

Corporate Rating Criteria (pub.09 Jan 2026) (including rating assumption sensitivity)

Corporates Recovery Ratings and Instrument Ratings Criteria (pub.02 Aug 2024) (including rating assumption sensitivity)

Parent and Subsidiary Linkage Rating Criteria (pub.27 Jun 2025)

Sector Navigators – Addendum to the Corporate Rating Criteria (pub.09 Jan 2026)

Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Corporate Monitoring & Forecasting Model (COMFORT Model), v8.2.0 (1)

Additional Disclosures

Solicitation Status

Endorsement Status

Akropolis Group, UAB	EU Issued, UK Endorsed

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The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see Best- and Worst-Case Measures under the Rating Performance page on Fitch's website.

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